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## **Japan**

### **Livestock and Products Annual**

#### **2014 Situation Summary and Update and 2015 Outlook**

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**Report Highlights:**

Post projects that higher beef prices through 2015 could limit total Japanese beef consumption (imported and domestic) and rebalance meat consumption towards lower-priced beef cuts and more pork / poultry. Porcine Epidemic Diarrhea virus (PEDV) continued to constrain Japanese and North American pork production in the first half of 2014, leading Japanese pork processors to accelerate supply diversification, to hedge against further price increases, and to nearly trigger the special safeguard (SSG) as they rushed to secure needed supplies. As Japanese and North American production begins to recover from the worst effects of PEDV, Russia's import ban on EU pork may reinforce patterns that emerged as a result of PEDV as EU producers seek buyers for their additional exportable supply through summer 2015.

Animal Numbers, Cattle  
Animal Numbers, Swine  
Meat, Beef and Veal  
Meat, Swine

[illegible]

### Swine PS&D Table

[illegible]

### Beef/Veal PS&D Table

Meat, Beef and Veal Japan	2013		2014		2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	1,185	1,185	1,167	1,157		1,132
Beginning Stocks	136	136	171	171		180
Production	508	508	500	495		482
Total Imports	760	760	760	749		749
Total Supply	1,404	1,404	1,431	1,415		1,411
Total Exports	1	1	1	1		2
Human Dom. Consumption	1,232	1,232	1,285	1,234		1,239
Other Use, Losses	0	0	0	0		0
Total Dom. Consumption	1,232	1,232	1,285	1,234		1,239
Ending Stocks	171	171	145	180		170
Total Distribution	1,404	1,404	1,431	1,415		1,411

1000 HEAD, 1000 MT CWE, PERCENT, PEOPLE, KG

## Pork PS&D Table

Meat, Swine Japan	2013		2014		2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	16,936	16,936	16,850	16,470		16,550
Beginning Stocks	214	214	195	195		229
Production	1,309	1,309	1,305	1,273		1,279
Total Imports	1,223	1,223	1,230	1,317		1,276
Total Supply	2,746	2,746	2,730	2,785		2,784
Total Exports	2	1	2	1		1
Human Dom. Consumption	2,549	2,550	2,529	2,555		2,553
Other Use, Losses	0	0	0	0		0
Total Dom. Consumption	2,549	2,550	2,529	2,555		2,553
Ending Stocks	195	195	199	229		230
Total Distribution	2,746	2,746	2,730	2,785		2,784

1000 HEAD, 1000 MT CWE, PERCENT, PEOPLE, KG

### Preface:

This report is an update to [JA 4006](#) Japan Livestock and Products Semiannual, dated March 11, 2014. In updating and forecasting the demand and supply outlook, forecasted numbers for CY 2014 have been adjusted to reflect actual (though still preliminary) numbers based on recently published data. Forecast numbers for CY 2015 are preliminary.

Assumptions underlying the analysis are that average consumers will remain price conscious, given the April 1, 2014 consumption tax hike (from five percent to eight percent), high market prices for beef and pork, and further increase of the consumption tax to 10 percent scheduled for October 2015.

Factors impacting market dynamics surrounding Japan's 2014 meat supply situation and outlook are numerous; a historic low U.S. cattle inventory, persistent drought in Australia, Porcine Epidemic Diarrhea virus (PEDV) occurring in North America and in Japan; Russia's ban on some EU pork due to classical swine fever (CSF) since January 2014, and most recently Russia's announcement made on August 7 to impose a one-year import ban on foods supplied by those countries, including the United States and the EU, to counter their economic sanctions.

Quantities listed in the text are made on the basis of Carcass Weight Equivalent (CWE) unless specified otherwise. Some numbers in the tables are on a product weight basis and have not been converted to CWE.

Rates of conversion from product weight to CWE are:

Beef Cuts (Boneless) – 1.40

Pork Cuts (Boneless) – 1.30

Processed/Prepared Beef Products – 1.79

Processed/Prepared Pork Products – 1.30

All supplemental tables in the report are provided for the reader's own analysis.

## **Executive Summary:**

Tight exportable beef supplies in Australia and the United States and the continued decline of Japanese beef production are exerting upward pressure on Japanese beef prices. High prices in 2014 and through 2015 are expected to limit Japanese total beef consumption (imported and domestic) and to rebalance meat consumption towards lower-priced beef cuts and more pork / poultry. Japanese importers should continue to face tougher competition, including from the United States, for limited global beef supplies. Japanese frozen beef stockpiles should continue to unwind in 2014 and into 2015, further suppressing import demand. It is unclear what impact implementation of the Australia-Japan Economic Partnership Agreement (EPA) will have on the beef market in 2015, as tight Australian supplies should push up export offer prices, countering the EPA's scheduled tariff reductions.

Porcine Epidemic Diarrhea virus (PEDV) continued to constrain Japanese and North American pork production in the first half of 2014, leading Japanese pork processors to import large volumes of frozen pork to secure supplies and hedge against further price increases. In addition to North American products, Japanese importers accelerated their supply diversification, buying significantly larger volumes of EU pork, and nearly triggered the pork special safeguard (SSG). Japanese pork consumption in the first half of 2014 was flat, though as beef prices are projected to climb still higher, consumers may buy more pork in 2015 despite higher prices. As Japanese production recovers from PEDV and frozen stocks work their way through the market, Japanese pork imports are expected to fall in 2015. However, as Japanese and North American production begins to recover from the worst effects of PEDV, Russia's import ban on EU pork may reinforce patterns that emerged as a result of PEDV as EU producers seek buyers for their additional exportable supply through summer 2015.

## **Beef:**

### **2014 Situation Summary and Outlook**

- High Beef Prices, Tight U.S. Supply, and Buying Competition Hinder Japan's Prospective 2014 Market Growth

Continued high beef prices in the United States and Australia and lower domestic beef output in 2014 are the main factors preventing Japan's beef market from realizing potential growth, slowing both imports and consumption.

With fewer beef calves (Wagyu, F-1 Cross Breed and Dairy Steer) expected to reach finishing ages this year, Post projects Japan's 2014 total domestic beef output will fall by three percent to around 495,000 MT, or slaughter of approximately 1.157 million head. Also, the moderate growth in total imports in 2014 forecast in Post's last semiannual report is being undercut by reduced beef consumption in response to prevailing high beef market prices and the April 2014 consumption tax hike. Japan's 2014 total beef imports are therefore now projected down slightly from 2013 to 749,000 MT (beef cuts down two percent to 735,000 MT, prepared products up 14 percent to 14,000 MT). The moderate growth scenario previously projected for total beef consumption in the last semiannual is equally unlikely. Japan's 2014 total beef consumption is now projected to remain around the same level as the previous year at around 1.234 million MT, with sluggish retail demand being roughly offset by solid food service demand.

In the first half of 2014, Japanese household beef purchase volumes declined by seven percent to 3,229 grams compared to the same period in 2013. While year-on-year household consumption had already fallen by five percent in the first quarter of 2014 (Jan. – March), the April 1 consumption tax hike and steadily rising beef

prices appear to have exacerbated the problem, driving household consumption eight percent lower in the second quarter (April - June). However, even at lower volumes, first quarter spending on beef was up three percent year-on-year to 9,668 yen, and up five percent in the second quarter. (See Table 1).

Despite the continued decline of Japanese beef production, reports indicate that relatively weak retail and high-end food service demand for Japanese beef has been suppressing wholesale price increases for relatively high-priced Wagyu and F-1 cross breed beef, but driving wholesale market prices for relatively low-priced dairy steer beef higher.

As the Less than 30 month Quality System Assessment Program (LT 30 QSA) for U.S. and Canadian beef, which started February 1<sup>st</sup>, 2013, enters its second year of implementation, substitution of U.S. beef for Australian beef seems to be continuing, albeit at a more moderate rate compared to 2013. Following persistent drought across swaths of the United States, a historically low U.S. cattle inventory continues to limit supplies for the U.S. and international beef markets in 2014.

In the first half of 2014, Japan's total imports of beef cuts were moderately lower from the previous year at 331,787 MT, with the United States up 14 percent at 120,383 MT (chilled cuts down three percent, frozen cuts up 36 percent) and Australia down five percent at 180,775 MT (chilled cuts down two percent, frozen cuts down five percent). (See Table 6-A, 6-B and 6-C).

Food service operations' continued strong demand for lower-priced cuts, such as short plate, fueled a spike in imports of U.S. frozen cuts in the first half of 2014. That scenario may have been exacerbated by advanced purchases of needed supplies of these frozen cuts in an effort to hedge against even tighter U.S. beef supplies and higher U.S. offers forecast towards the end of 2014 and beyond. As these buyers (beef bowl and barbecue chains as well as convenience stores and lunch box producers) were hurrying to secure frozen cuts, purchases of U.S. chilled cuts fell moderately (down three percent) in the same period due to lethargic retail demand for high-value beef. As the mix of imported U.S. chilled beef shifted towards less expensive cuts, competitively priced Australian grain-fed chilled cuts expanded in both the retail and food service sectors.

As high U.S. offers dampen Japan's import demand for U.S. beef, Japan will not likely maintain the same import pace seen in the first half of 2014. Additional competition for global exportable supplies from countries with growing beef consumption (such as Hong Kong, Mexico and other Asian countries for U.S. beef; China, Korea, Indonesia, Middle East, the EU and also the United States for Australian beef) also supports Post's reduced 2014 import projections. The United States is increasingly competing with Japan as it substantially increased imports of Australian grass-fed frozen trimmings (mostly for fast food hamburger patties) in the first half of 2014. As continued drought in certain areas of Australia maintains upward pressure on the number of cattle slaughtered, Australian exports are expected to remain high in 2014.

Taking the above factors into account, the U.S. share of Japan's total imports of beef cuts in 2014 is projected to increase by two percentage points to 37 percent at 273,000 MT, while Australia's share is forecast to fall three percentage points to 51 percent at 378,000 MT from the 2013 levels.

As Japan's frozen beef imports in the first quarter of Japanese Fiscal Year (JFY) 2014 (April – June) were four percent below the same quarter of the previous year and 18 percent lower against the first quarter trigger level of 90,366 MT (on customs clearance basis), concerns for triggering the Special Safeguard (SSG) for frozen beef were moot. Under Post's 2014 beef import projections, it is unlikely that quarterly frozen import levels will reach the quarterly trigger levels set for the rest of JFY 2014. Chilled beef import levels in the first quarter of JFY 2014 also continued to be far below the trigger level of 74,339 MT. Given the relatively weak retail market outlook, Post does not anticipate imports triggering the chilled beef SSG in JFY 2014. (See Table 2-A and 2-B).

## 2015 Market Outlook

Post expects Japan's 2015 beef market outlook to be influenced by the same factors driving production levels and trade flows in 2014. Similar to 2014, Japan's total domestic beef output is projected to fall moderately, down two – three percent to around 482,000 MT. As fewer beef cattle were born in 2012/2013, Post projects lower slaughter numbers (approximately 1.132 million head) in 2015. (See Note 1).

Note 1: Average finishing ages of Japanese beef cattle are roughly 30 months for Wagyu, 24 - 26 months for F-1 cross breeds, and 24-26 months for dairy steer (typically Holstein) with considerably longer grain feeding periods than U.S. or Australian beef cattle (grain feeding starts at approximately 7 – 9 months of age for all breeds).

Continued contractions in Japan's dairy and beef cattle herd point to the gradual reduction in total Japanese beef production carrying into 2015 and beyond.

The 2015 Japanese beef supply outlook projected above should provide ample opportunities for imported beef, especially for U.S. beef, to fill potential demand for medium-grade grain-fed cuts, which are popular among consumers. However, the prospect of a further consumption tax increase in October 2015 and persistent high U.S. beef prices are expected to restrain Japan's imports of U.S. beef in 2015. Meat and Livestock Australia predicts that, despite implementation of the Japan-Australia Economic Partnership Agreement (EPA) in 2015, Japanese imports of Australian beef will to fall, as Australian cattle slaughter falls approximately 10 percent, reducing exportable supply. Japan will likely continue to compete with China, the EU, and the United States for exportable supplies of frozen trimmings in 2015.

In light of the above, Post projects that Japan's 2015 total domestic beef production will fall for the third year in row, declining three percent to around 482,000 MT, or slaughter of 1.132 million head. Post forecasts 2015 total beef imports to remain roughly unchanged from the 2014 level at 749,000 MT (beef cuts down two percent to 735,000 MT, prepared products unchanged at 14,000 MT) and total beef consumption marginally higher at 1.239 million MT, as the industry pares down relatively high beginning stocks (estimated at 180,000 MT).

Given the tight supply outlook for Australian beef in 2015, it is uncertain when and how the implementation of Japan's EPA with Australia (signed in August 2014) will factor into Japan's 2015 beef market outlook. Under the EPA, though Japan will maintain a separate special safeguard mechanism on Australian beef imports, Japan is scheduled to gradually reduce duties on Australian beef from the current 38.5 percent level (frozen beef to reach 19.5 percent by the 18<sup>th</sup> year, chilled beef to reach 23.5 percent by the 15<sup>th</sup> year. (See Note 2).

Note 2: Upon implementation of the EPA, Japan's imports of Australian beef will no longer factor into the current SSG governing U.S. imports. The impact on GOJ calculations of the SSG for U.S. and other, non-Australian beef imports remains unclear at this time.

## Pork:

## 2014 Situation Summary and Outlook

- Lower Domestic Pork Output and Lower Stocks Raise Total Imports in 2014

Persistence of major outbreaks of Porcine Epidemic Diarrhea virus (PEDV) in Japan and in North America (the United States, Canada, Mexico) through 2013 – 2014 have changed Japan's 2014 pork supply outlook, affecting both total Japanese output and total import volumes.

According to monthly PEDV reports from the Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan's PEDV outbreaks appear to have peaked in April – May 2014, with significantly fewer cases reported thereafter and only a handful of cases reported in August 2014. (See Note 3). With a moderately lower sow inventory at the beginning of 2014 and slightly lower pig crops projected in 2014, Japan's 2014 total hog slaughter would have fallen only slightly from the 2013 level, as reflected in Post's last semiannual projection. However, extrapolating PEDV-related piglet losses in the first six months of 2014 over an annual basis and incorporating MAFF's preliminary hog slaughter estimate, Post projects Japan's 2014 total pork output will decline by three percent from 2013 to 1.273 million MT or slaughter of around 16.47 million head.

Note 3: As of August 10, 2014, a total of 815 cases were reported in 38 prefectures, with 1.211 million head contracting the virus and 360,000 head (mostly piglets) dying. Domestic pork slaughter and pork output in the first half of 2014 fell two percent from the same period last year to 635,600 MT reflecting a moderately low sow inventory at the beginning of the year and PEDV outbreaks starting in October 2013. (See Table 8).

On the international front, PEDV outbreaks in North America are said to have been the most serious in the United States. (See Note 4). As a result, U.S. total 2014 hog slaughter has been significantly lower than the previous years, making the country's pork supply fairly tight and prices significantly higher for both domestic and international markets. Since Russia banned imports of EU pork in January 2014 due to reported cases of African Swine Fever (ASF) in Lithuania and Poland, EU pork producers had increased exportable supply to send to Asian countries. Coupled with tighter supplies in North America, import results reveal a temporary shift in Japan's import demand for frozen pork cuts from North American to EU sources in the first half of 2014. (See Note 5).

In the first half of 2014, Japan's total imports of pork cuts were 10 percent higher from 2013 at 516,731 MT (total chilled cuts up 11 percent at 199,479 MT, with the United States up three percent at 128,632 MT and Canada up 29 percent at 63,632 MT; total frozen cuts up 10 percent at 317,252 MT with the United States down 16 percent at 4,9673 MT, Canada down 17 percent at 30,941 MT, Mexico up 20 percent at 34,446 MT, Denmark up 19 percent at 85,207 MT and other EU countries registering impressive gains – Spain up 70 percent, Netherlands up 86 percent, Germany up 134 percent, Italy up 201 percent). (See Table 7-A, 7-B and 7-C). In the same period, despite high import prices, Japan's imports of prepared pork products were up 13 percent from 2013 to 145,258 MT (the United States up 19 percent at 98,228 MT, Canada up 29 percent at 14,812 MT with the products mostly being seasoned ground pork, and China down five percent at 15,239 MT with the products being non-seasoned ground pork).

Note 4: As of the week of July 20, 2014, the United States had reported a total of 7,813 cases of PEDV across 30 states, while Canada had reported a total of 70 cases across four provinces. New PEDV cases continue to be reported in both the United States and Canada (MAFF PEDV data site).

Note 5: Japan imposed its ASF import ban on Poland in February 2014. Poland is one of a few countries exporting portion-controlled cuts to Japan. Following the ban, Japan's imports from Poland plunged,



down 60 percent compared to the same period of the previous year. Mexico and Spain are reportedly capturing a portion of Poland's former export volumes.

Reduced household pork purchases in the first half of 2014 is an indication that the developments described above resulted in slower Japanese pork retail sales, especially following the April consumption tax hike.

In the first half of 2014, Japanese year-on-year household pork purchase volumes were basically unchanged at 9,689 grams, as a four percent increase in the first quarter (Jan. – Mar.) was erased by a five percent decline in the second quarter (April - June) after the start of the consumption tax hike. First half spending on pork was up nine percent year-on-year to 13,341 yen, with first and second quarter spending up ten and nine percent respectively over 2013 levels. (See Table 1).

Despite high prices, U.S. and, especially, Canadian chilled cuts (still priced lower than Japanese pork) appear to have filled retail supply gaps for fresh/chilled cuts caused by reduced Japanese pork output. Post expects this prevailing retail market situation will continue at least through the second half of 2014, with greater penetration of imported chilled cuts amid even lower domestic pork output forecast over that period.

According to meat industry sources, relatively low frozen stocks at the beginning of 2014 (estimated down nine percent at 195,000 MT), a tight pork supply outlook in the United States due to PEDV, and continued high U.S. price offers caused a temporary import surge of frozen EU-origin pork during the first half of 2014. Japanese meat buyers/processors turned to EU suppliers in a rush to secure their needed raw material stocks. However, their hasty, speculative moves nearly triggered the pork SSG for the first quarter of JFY 2014 (April – June). As import volumes approached the SSG trigger level of 208,554 MT (Customs Clearance Basis), Japanese importers were forced to delay customs clearance of some frozen pork shipments until after June 30 to avoid triggering the SSG. Actual imports of 191,577 MT reveal that importers narrowly averted triggering the SSG, which would have raised the tariff under the gate price system; the gate price would have climbed from 524 yen/kg to 653 yen/kg at a 4.7 percent specific duty for pork cuts. (See Table 8-B). According to trade sources, pork imports in the second quarter of JFY 2014 are likely to again approach the trigger level of 415,104 MT as the backlog of shipments cleared customs in early July and buyers/processors continue to secure stocks.

It is difficult to pinpoint the trade outlook for the second half of 2014, but some trade sources predict that Japan's imports of frozen cuts from the EU will continue to be high, though monthly import volumes will likely taper off as sufficient frozen stocks begin to accumulate. Also, Japanese ham and sausage manufacturers are reportedly keen to import raw material frozen cuts for the second half, particularly picnic cuts from the United States, which is the only viable supplier of bulk volumes. Industry sources indicate that at the current, unprecedented pork import prices, processing picnic cuts (imported in mixed-cut shipments under the gate price system) into sausages and other ground pork products here in Japan may be more profitable than importing expensive seasoned ground pork, which is subject to a 20 percent ad valorem duty. If this scenario plays out, Japan's imports of U.S. seasoned ground pork may moderate, permitting increased imports of frozen picnics and shoulders.

In light of the above analysis, Post projects that Japan's total 2014 pork imports will be higher than the last semiannual forecast, up eight percent from 2013 to 1.317 million MT (pork cuts up eight percent to 1.037 million MT (including a small volume of half/quarter carcasses), Prepared Products up seven percent to 280,000 MT).

Japan's 2014 total pork consumption is projected to remain at roughly the same level as the previous year at around 2.275 million MT as the market struggles with sluggish retail and food service demand, while increased frozen imports, mainly for processing, will likely drive year ending stocks higher.

## **2015 Market Outlook**

Japan's 2015 domestic pork production outlook appears to hinge on the lasting impacts of PEDV (which seems likely to be controlled in the second half of 2014) and the recovery of sow stocks. The North American PEDV situation is likely to drive the import outlook in 2015, particularly through the impact of PEDV on U.S. hog slaughter and on the pace of pork output recovery. The effects of the U.S. beef supply and demand outlook and its effects on U.S. pork consumption as well as U.S. export offer prices will also factor into Japan's 2015 pork import outlook. Another factor to watch closely is how Russia's August 2014 announcement of one-year import bans on certain food imports from Western countries in retaliation for Ukraine-related economic sanctions will shape EU pork export flows. Russia's decision to include pork from all major EU exporting nations may extend the recent EU pork export surge to Japan and other Asian markets.

Post predicts that Japan's domestic pork output will recover in 2015, on a limited scale, stimulated by high market prices for domestic pork. Output is projected up by 0.5 percent to 1.279 million MT or total slaughter of around 16.55 million head, after taking into account the declining trend of the national hog inventory and persistent effects of PEDV on 2015 hog slaughter.

With relatively large carry over frozen stocks projected for the beginning of 2015 (estimated up 17 percent at 229,000 MT), Post projects Japan's total pork imports to be lower than the 2014 level, down a modest three percent to 1.276 million MT (pork cuts down to one million MT on lower imports from major suppliers and market shares as follows: the United States at 36 percent, Denmark at 16 percent, Canada at 14 percent, Mexico at 8 percent, and others (mostly EU and Chile) at 21 percent).

Table 1: Average Expenditures and Quantities of Selected Commodities per Household (two or more person household) Year to Date (YTD)

	Beef				Pork				Chicken			
	Expenditure		Quantity		Expenditure		Quantity		Expenditure		Quantity	
	JP Yen		Gram		JP Yen		Gram		JP Yen		Gram	
2011	18,597		6,782		24,740		18,989		12,802		13,705	
% Chg.	-2%		-2%		3%		3%		3%		0%	
2012	18,173		6,765		23,771		18,770		12,769		14,614	
% Chg.	-2%		0%		-4%		-1%		0%		7%	
2013	19,559		6,894		24,989		19,460		13,260		15,133	
% Chg.	8%		2%		5%		4%		4%		4%	
2013												
Jan.	1,581		600		2,015		1,600		1,077		1,230	
Feb.	1,378		527		1,959		1,551		1,028		1,215	
Mar.	1,616		554		2,113		1,691		1,082		1,262	
Apr.	1,563		563		2,084		1,653		1,077		1,244	
May	1,604		617		2,020		1,597		1,074		1,236	
Jun.	1,581		598		2,022		1,616		1,055		1,318	
2014		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.
Jan.	1,649	4%	549	-9%	2,208	10%	1,673	5%	1,184	10%	1,289	5%
Feb.	1,391	1%	515	-2%	2,200	12%	1,650	6%	1,138	11%	1,231	1%
Mar.	1,602	-1%	534	-4%	2,268	7%	1,723	2%	1,213	12%	1,347	7%
Apr.	1,545	-1%	509	-10%	2,189	5%	1,629	-1%	1,130	5%	1,220	-2%
May	1,813	13%	567	-8%	2,230	10%	1,500	-6%	1,162	8%	1,259	2%
Jun.	1,668	6%	555	-7%	2,246	11%	1,514	-6%	1,139	8%	1,227	-7%
2014 (Jan. - Jun.)	9,668		3,229		13,341		9,689		6,966		7,573	
% Chg.	4%		-7%		9%		0%		9%		1%	

Source: Ministry of Internal Affairs and Communication Bureau

	Ground Meat				Ham				Sausage			
	Expenditure		Quantity		Expenditure		Quantity		Expenditure		Quantity	
	JP Yen		Gram		JP Yen		Gram		JP Yen		Gram	
2011	1,982		1,892		5,634		3,025		7,099		5,400	
% Chg.	3%		2%		0%		1%		0%		-1%	
2012	1,920		1,860		5,626		3,059		7,076		5,466	
% Chg.	-3%		-2%		0%		1%		0%		1%	
2013	1,952		1,848		5,630		3,007		7,211		5,524	
% Chg.	-3%		-2%		0%		1%		0%		1%	
2013												
Jan.	153		152		326		182		539		414	
Feb.	147		151		303		172		542		428	
Mar.	165		160		352		197		579		460	
Apr.	168		158		368		207		608		469	
May	168		152		404		225		636		505	
Jun.	185		175		514		284		605		480	
2014		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.
Jan.	164	7%	160	5%	342	5%	174	-4%	538	0%	405	-2%
Feb.	168	14%	156	3%	315	4%	165	-4%	548	1%	403	-6%
Mar.	182	10%	164	2%	373	6%	197	0%	622	7%	470	2%
Apr.	187	11%	167	6%	395	7%	210	1%	605	0%	435	-7%
May	186	11%	154	1%	439	9%	241	7%	656	3%	477	-6%
Jun.	195	5%	160	-9%	539	5%	262	-8%	607	0%	452	-6%
2014 (Jan. - Jun.)	1,082		961		2,403		1,249		3,576		2,642	
% Chg.	10%		1%		6%		-1%		2%		-4%	

Source: Ministry of Internal Affairs and Communication Bureau

	Bacon				Yakitori				Cutlet			
	Expenditure		Quantity		Expenditure		Quantity		Expenditure		Quantity	
	JP Yen		Gram		JP Yen		Gram		JP Yen		Gram	
2011	2,429		1,489		1,896				1,548			
% Chg.	7%		8%		8%				8%			
2012	2,398		1,470		1,952				1,587			
% Chg.	-1%		-1%		3%				2%			
2013	2,417		1,476		1,911				1,603			
% Chg.	-1%		-1%		3%				2%			
2013												
Jan.	173		106		140				126			
Feb.	191		120		120				118			
Mar.	221		142		160				134			
Apr.	219		133		159				122			
May	216		137		165				143			
Jun.	212		133		171				146			
2014		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.		% Chg.
Jan.	183	6%	113	7%	129	-8%			140	11%		
Feb.	203	6%	119	-1%	128	7%			123	4%		
Mar.	221	0%	140	-1%	158	-1%			151	13%		
Apr.	223	2%	125	-6%	160	1%			153	25%		
May	227	5%	131	-4%	174	5%			161	13%		
Jun.	212	0%	122	-8%	179	5%			150	3%		
2014 (Jan. - Jun.)	1,269		750		928				878			
% Chg.	3%		-3%		1%				11%			

Source: Ministry of Internal Affairs and Communication Bureau

Table 2-A: Beef Safeguard Monitor

Unit: Metric Ton (Customs Clearances Basis)					
Beef Safeguard Trigger Levels for JFY 2014 and Actual Imports (H26) Year to Date					
Chilled Beef	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	74,339	55,553	19,409	18,021	18,123
			July	August	September
I - II (Apr. - Sept.)	152,456		0	0	0
			October	November	December
II - III (Apr. - Dec.)	230,642		0	0	0
			January	February	March
III - IV (Apr. - Mar.)	292,355		0	0	0
Frozen Beef	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	90,366	73,817	26,279	22,659	24,879
			July	August	September
I - II (Apr. - Sept.)	207,468			0	0
			October	November	December
II - III (Apr. - Dec.)	297,690		0	0	0
			January	February	March
III - IV (Apr. - Mar.)	367,953		0	0	0
Source: Ministry of Finance					

Note: For JFY 2006 - JFY 2012 beef SG trigger levels, the levels are determined based on a special measure by GOJ as per our voluntary report.

Table 2-B: Pork Safeguard Monitor

Unit: Metric Ton (Customs Clearance Basis)					
Pork Safeguard Trigger Levels for JFY 2012 and Actual Imports					
	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	223,444	170,045	50,349	67,679	52,017
			July	August	September
I - II (Apr. - Sept.)	421,554	356,083	61,010	67,357	57,671
			October	November	December
I - III (Apr. - Dec.)	625,909	535,146	67,143	58,093	53,827
			January	February	March
I - IV (Apr. - Mar.)	830,504	699,124	57,494	53,035	53,449
Pork Safeguard Trigger Levels for JFY 2013 and Actual Imports					
	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	222,289	163,620	58,545	58,931	46,144
			July	August	September
I - II (Apr. - Sept.)	433,889	329,172	55,660	57,380	52,512
			October	November	December
I - III (Apr. - Dec.)	647,653	499,209	58,978	55,045	56,014
			January	February	March
I - IV (Apr. - Mar.)	854,366	664,409	58,985	51,435	54,780
Pork Safeguard Trigger Levels for JFY 2014 and Actual Imports Year to Date					
	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	208,544		66,651	65,885	59,041
			July	August	September
I - II (Apr. - Sept.)	415,104		0	0	0
			October	November	December
I - III (Apr. - Dec.)	631,546		0	0	0
			January	February	March
I - IV (Apr. - Mar.)	834,451		0	0	0

Source: Ministry of Finance

Table 3-A: Average Wholesale Price of Domestic Beef, Medium Grade Carcasses by Breed, Tokyo Market YTD

Unit: JP Yen per kg					
WAGYU STEER A-3 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,530	1,437	1,197	1,152	1,329
2012	1,292	1,440	1,431	1,619	1,446
% Chg.	-16%	0%	20%	40%	9%
2013	1,608	1,729	1,705	1,821	1,716
% Chg.	24%	20%	19%	12%	19%
2014	1,645	1,687			
% Chg.	2%	-2%			
WAGYU STEER A-2 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,362	1,256	900	828	1,087
2012	1,042	1,257	1,255	1,446	1,250
% Chg.	-23%	0%	39%	75%	15%
2013	1,453	1,579	1,552	1,646	1,557
% Chg.	39%	26%	24%	14%	25%
2014	1,486	1,538			
% Chg.	2%	-3%			
WAGYU Heifer A-3 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,534	1,430	1,225	1,188	1,344
2012	1,250	1,390	1,445	1,618	1,426
% Chg.	-18%	-3%	18%	36%	6%
2013	1,590	1,696	1,687	1,788	1,690
% Chg.	27%	22%	17%	11%	19%
2014	1,647	1,670			
% Chg.	4%	-2%			
Holstein Steer B-2 Grade					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	652	645	493	362	497
2012	380	590	591	661	555
% Chg.	-42%	-8%	20%	83%	12%
2013	716	768	773	813	767
% Chg.	89%	30%	31%	23%	38%
2014	782	821			
% Chg.	9%	7%			
Holstein Cow C-2 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	394	439	357	183	344
2012	232	366	349	316	316
% Chg.	-41%	-17%	-2%	73%	-8%
2013	378	486	538	536	484
% Chg.	63%	33%	54%	69%	53%
2014	534	604			
% Chg.	41%	24%			



Unit: JP Yen per kg					
F1 Cross Breed Heifer B-3 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,199	1,137	1,015	845	1,049
2012	847	1,043	1,050	1,129	1,017
% Chg.	-29%	-8%	3%	34%	-3%
2013	1,084	1,177	1,209	1,283	1,188
% Chg.	28%	13%	15%	14%	17%
2014	1,155	1,196			
% Chg.	7%	2%			
F1 Cross Breed Heifer B-2 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,096	980	798	573	862
2012	676	917	927	979	875
% Chg.	-38%	-6%	16%	71%	1%
2013	970	1,081	1,090	1,176	1,079
% Chg.	43%	18%	18%	20%	23%
2014	1,027	1,066			
% Chg.	6%	-1%			
F1 Cross Breed Steer B-3 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,202	1,176	1,040	864	1,075
2012	931	1,068	1,089	1,157	1,061
% Chg.	-22%	-9%	5%	34%	-1%
2013	1,116	1,206	1,256	1,328	1,226
% Chg.	20%	13%	15%	15%	16%
2014	1,205	1,240			
% Chg.	8%	3%			
F1 Cross Breed Steer B-2 GRADE					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,112	1,073	857	623	916
2012	747	960	964	1,026	924
% Chg.	-33%	-11%	13%	65%	1%
2013	1,000	1,100	1,139	1,207	1,112
% Chg.	34%	15%	18%	18%	20%
2014	1,073	1,120			
% Chg.	7%	2%			

Source: ALIC Livestock Monthly Statistics (Quarterly average is compiled Post)

Table 3-B: Average Wholesale Price of Imported Beef by Cuts and Origin, Chilled Category YTD

Unit: JP Yen per kg					
Full Set, Aussie Beef, Chilled, (Short Grain Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	842	803	758	772	<b>794</b>
2012	797	863	813	814	<b>822</b>
% Chg.	-5%	8%	7%	5%	<b>4%</b>
2013	923	956	931	962	<b>943</b>
% Chg.	16%	11%	14%	18%	<b>15%</b>
2014	985	998			
% Chg.	7%	4%			
Full Set, Aussie Beef, Chilled, (Grass Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	767	703	669	687	<b>707</b>
2012	728	772	698	716	<b>729</b>
% Chg.	-5%	10%	4%	4%	<b>3%</b>
2013	800	849	804	878	<b>833</b>
% Chg.	10%	10%	15%	23%	<b>14%</b>
2014	911	927			
% Chg.	14%	9%			
Navel-end Brisket, Aussie Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	586	552	532	513	<b>546</b>
2012	539	607	617	584	<b>587</b>
% Chg.	-8%	10%	16%	14%	<b>7%</b>
2013	636	637	651	687	<b>653</b>
% Chg.	18%	5%	6%	18%	<b>11%</b>
2014	725	751			
% Chg.	14%	18%			
Strip Loin, Aussie Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,148	1,008	940	945	<b>1,010</b>
2012	1,167	1,177	950	990	<b>1,071</b>
% Chg.	2%	17%	1%	5%	<b>6%</b>
2013	1,234	1,320	1,110	1,280	<b>1,236</b>
% Chg.	6%	12%	17%	29%	<b>15%</b>
2014	1,286	1,306			
% Chg.	4%	-1%			

Unit: JP Yen per kg					
Chuck Rib, US Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	1,087	1,111	1,049	1,024	<b>1,068</b>
2012	1,133	1,276	1,206	1,160	<b>1,194</b>
% Chg.	4%	15%	15%	13%	<b>12%</b>
2013	1,389	1,596	1,626	1,725	<b>1,584</b>
% Chg.	23%	25%	35%	49%	33%
2014	1,743	1,813			
% Chg.	26%	14%			
Chuck Eye, US Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	814	739	697	799	<b>762</b>
2012	788	772	747	840	<b>786</b>
% Chg.	-3%	4%	7%	5%	<b>3%</b>
2013	891	904	905	1,016	<b>929</b>
% Chg.	13%	17%	21%	21%	18%
2014	1,093	1,074			
% Chg.	23%	19%			
Strip Loin, US Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	n.a.	1,559	1,482	1,303	<b>1,086</b>
2012	1,501	1,738	1,798	1,637	<b>1,668</b>
% Chg.	n.a.	11%	21%	26%	<b>54%</b>
2013	1,819	2,099	2,083	1,926	<b>1,982</b>
% Chg.	21%	21%	16%	18%	19%
2014	2,023	2,436			
% Chg.	11%	16%			
Rib Eye Roll, US Beef, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	n.a.	1,676	1,640	1,801	<b>1,279</b>
2012	1,761	1,833	1,828	2,011	<b>1,858</b>
% Chg.	n.a.	9%	11%	12%	<b>45%</b>
2013	2,099	2,141	2,198	2,399	<b>2,210</b>
% Chg.	19%	17%	20%	19%	19%
2014	2,402	2,431			
% Chg.	14%	14%			

Source: ALIC Monthly Statistics (Quarterly average is compiled by Post)

Table 3-C: Average Wholesale Price of Imported Beef by Cuts and Origin, Frozen Category YTD

Unit: JP Yen per kg					
Chuck & Blade, Aussie Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	583	582	558	546	<b>567</b>
2012	543	572	562	567	<b>561</b>
% Chg.	-7%	-2%	1%	4%	<b>-1%</b>
2013	618	674	689	697	<b>669</b>
% Chg.	14%	18%	23%	23%	<b>19%</b>
2014	704	727			
% Chg.	14%	8%			
Top Side, Aussie Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	662	633	610	613	<b>629</b>
2012	636	642	613	608	<b>625</b>
% Chg.	-4%	1%	1%	-1%	<b>-1%</b>
2013	672	787	753	807	<b>755</b>
% Chg.	6%	23%	23%	33%	<b>21%</b>
2014	840	842			<b>841</b>
% Chg.	25%	7%			11%
Trimming, Aussie Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	493	478	449	440	<b>465</b>
2012	452	464	301	448	<b>416</b>
% Chg.	-8%	-3%	-33%	2%	<b>-11%</b>
2013	520	559	544	549	<b>543</b>
% Chg.	15%	20%	81%	23%	<b>30%</b>
2014	551	581			
% Chg.	6%	4%			

Unit: JP Yen per kg					
Short Plate, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	n.a.	511	504	535	<b>387</b>
2012	687	888	738	659	<b>743</b>
% Chg.	n.a.	74%	46%	23%	92%
2013	611	577	564	568	<b>580</b>
% Chg.	-11%	-35%	-23%	-14%	<b>-22%</b>
2014	625	759			
% Chg.	2%	32%			
Short Rib, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	n.a.	1,676	1,640	1,801	<b>1,279</b>
2012	1,766	1,836	1,660	1,616	<b>1,719</b>
% Chg.	n.a.	10%	1%	-10%	<b>34%</b>
2013	1,928	2,297	2,379	2,550	<b>2,289</b>
% Chg.	9%	25%	43%	58%	<b>33%</b>
2014	2,697	2,827			
% Chg.	40%	23%			
Chuck Rib, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	n.a.	904	842	853	<b>650</b>
2012	916	1,402	1,136	1,020	<b>1,118</b>
% Chg.	n.a.	55%	35%	20%	<b>72%</b>
2013	1,548	1,440	1,428	1,481	<b>1,391</b>
% Chg.	69%	3%	26%	45%	<b>24%</b>
2014	1,578	1,714			
% Chg.	2%	19%			
Source: ALIC Monthly Statistics (Quarterly average is compiled by Post)					

Table 4-A: Average Wholesale Price of Domestic Hog Carcasses by Grade, Tokyo Market YTD

Unit: JP Yen per kg					
Excellent Grade					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	466	506	493	411	<b>469</b>
2012	422	478	475	408	<b>446</b>
% Chg.	-9%	-6%	-4%	-1%	<b>-5%</b>
2013	419	496	521	501	<b>484</b>
% Chg.	-1%	4%	10%	23%	9%
2014	468	622			
% Chg.	12%	25%			
Medium Grade					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	425	475	455	375	<b>433</b>
2012	381	430	434	369	<b>404</b>
% Chg.	-10%	-10%	-5%	-2%	-7%
2013	370	459	487	475	<b>448</b>
% Chg.	-3%	7%	12%	29%	11%
2014	443	596			
% Chg.	20%	30%			
Source: ALIC Monthly Statistics (Quarterly average is compiled by Post)					

Table 4-B: Average Wholesale Price of Domestic Fresh and Chilled Cuts YTD

Unit: JP Yen per kg					
Full set: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	685	729	704	586	676
% Chg.	13%	9%	-2%	-8%	3%
2012	598	664	670	576	627
% Chg.	-13%	-9%	-5%	-2%	-7%
2013	584	700	742	703	682
% Chg.	-2%	5%	11%	22%	9%
2014	686	861			
% Chg.	17%	23%			
Picnic: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	498	550	525	446	505
% Chg.	18%	14%	6%	-2%	9%
2012	439	477	476	414	451
% Chg.	-12%	-13%	-9%	-7%	-11%
2013	425	536	551	531	511
% Chg.	-3%	12%	16%	28%	13%
2014	524	678			
% Chg.	23%	27%			

Unit: JP Yen per kg					
Shoulder Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	874	875	874	779	851
% Chg.	12%	6%	-2%	-11%	1%
2012	768	814	840	792	803
% Chg.	-12%	-7%	-4%	2%	-6%
2013	775	856	959	960	887
% Chg.	1%	5%	14%	21%	10%
2014	883	1,063			
% Chg.	14%	24%			
Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	917	915	925	810	892
% Chg.	13%	4%	-3%	-11%	1%
2012	798	853	871	805	832
% Chg.	-13%	-7%	-6%	-1%	-7%
2013	796	877	961	926	890
% Chg.	-0%	3%	10%	15%	7%
2014	888	1,089			
% Chg.	12%	24%			
Tender Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	963	996	991	886	959
% Chg.	3%	2%	-1%	-5%	-0%
2012	865	926	925	860	894
% Chg.	-10%	-7%	-7%	-3%	-7%
2013	852	961	1,027	990	958
% Chg.	-1%	4%	11%	15%	7%
2014	960	1,186			
% Chg.	13%	23%			
Belly: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	878	868	817	754	829
% Chg.	15%	10%	0%	-12%	3%
2012	763	765	758	771	764
% Chg.	-13%	-12%	-7%	2%	-8%
2013	763	806	851	934	839
% Chg.	0%	5%	12%	21%	10%
2014	895	1,040			
% Chg.	17%	29%			

Unit: JP Yen per kg					
Ham: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	516	569	550	467	526
% Chg.	15%	10%	5%	-2%	7%
2012	457	508	503	436	476
% Chg.	-11%	-11%	-8%	-7%	-9%
2013	451	571	583	563	542
% Chg.	-1%	12%	16%	29%	14%
2014	558	721			
% Chg.	24%	26%			
Source: ALIC Monthly Statistics (Quarterly average is compiled by Post)					

Table 4-C: Average Wholesale Price of Imported Chilled Cuts YTD

Unit: JP Yen per Kg.					
Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	601	597	596	584	595
% Chg.	-2%	0%	-1%	-3%	-1%
2012	601	595	601	595	598
% Chg.	0%	-0%	1%	2%	1%
2013	589	589	601	596	594
% Chg.	-2%	-1%	0%	0%	-1%
2014	615	732			
% Chg.	4%	24%			
Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	620	618	619	600	614
% Chg.	-0%	1%	-0%	-3%	-1%
2012	617	611	609	602	610
% Chg.	-0%	-1%	-2%	0%	-1%
2013	599	601	604	599	601
% Chg.	-3%	-2%	-1%	-1%	-2%
2014	627	756			
% Chg.	5%	26%			



Unit: JP Yen per kg					
Tender Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	689	692	690	689	690
% Chg.	-1%	-1%	0%	0%	-0%
2012	687	685	686	679	684
% Chg.	-0%	-1%	-1%	-1%	-1%
2013	681	687	759	769	724
% Chg.	-1%	0%	11%	13%	6%
2014	813	927			
% Chg.	19%	35%			
Tender Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	781	774	771	763	772
% Chg.	2%	1%	-0%	-2%	0%
2012	762	736	730	717	736
% Chg.	-2%	-5%	-5%	-6%	-5%
2013	727	727	815	816	771
% Chg.	-5%	-1%	12%	14%	5%
2014	851	961			
% Chg.	17%	32%			
Shoulder Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	619	632	630	608	622
% Chg.	-0%	3%	1%	-2%	1%
2012	614	604	608	612	609
% Chg.	-1%	-5%	-3%	1%	-2%
2013	598	605	641	657	625
% Chg.	-3%	0%	5%	7%	3%
2014	670	787			
% Chg.	12%	30%			
Shoulder Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2011	642	654	654	633	646
% Chg.	1%	3%	2%	-2%	1%
2012	635	628	631	636	632
% Chg.	-1%	-4%	-4%	0%	-2%
2013	618	625	655	665	641
% Chg.	-3%	-1%	4%	5%	1%
2014	683	820			
% Chg.	11%	31%			
Source: ALIC Monthly Statistics (Quarterly average is compiled by Post)					

Table 5-A: Monthly Ending Stocks of Beef YTD

Unit: Metric Ton (Carcass Equivalent)									
	2010	2011	% Chg.	2012	% Chg.	2013	% Chg.	2014	% Chg.
Jan.	109,507	121,460	11%	129,254	6%	128,838	-0%	166,335	29%
Feb.	101,847	115,384	13%	121,915	6%	120,344	-1%	155,893	30%
Mar.	96,699	120,288	24%	111,626	-7%	119,699	7%	150,046	25%
Apr.	99,306	114,618	15%	107,579	-6%	117,029	9%	149,295	28%
May	102,899	117,349	14%	112,944	-4%	135,064	20%	145,508	8%
Jun.	108,482	128,628	19%	124,592	-3%	145,328	17%	154,976	7%
Jul.	114,444	136,346	19%	139,138	2%	172,175	24%		
Aug.	124,660	139,075	12%	148,562	7%	187,239	26%		
Sept..	128,486	134,746	5%	154,256	14%	182,398	18%		
Oct.	124,109	131,445	6%	152,671	16%	186,949	22%		
Nov.	128,394	135,610	6%	149,373	10%	183,560	23%		
Dec.	128,677	136,006	6%	135,492	-0%	170,537	26%		

Source: ALIC Monthly Statistics

Table 5-B: Monthly Ending Stocks of Pork YTD

Unit: Metric Ton (Carcass Equivalent)									
Month/Year	2010	2011	% Chg.	2012	% Chg.	2013	% Chg.	2014	% Chg.
Jan.	222,352	221,793	-0%	232,219	5%	227,915	-2%	213,346	-6%
Feb.	218,429	229,346	5%	238,564	4%	229,814	-4%	209,024	-9%
Mar.	223,313	226,091	1%	237,673	5%	226,928	-5%	210,978	-7%
Apr.	227,208	225,358	-1%	231,592	3%	226,129	-2%	213,498	-6%
May	240,895	233,488	-3%	234,878	1%	231,345	-2%	229,268	-1%
Jun.	261,197	235,265	-10%	219,436	-7%	224,888	2%	244,787	9%
Jul.	269,677	228,322	-15%	222,686	-2%	219,863	-1%		
Aug.	270,292	219,876	-19%	228,799	4%	217,903	-5%		
Sept..	258,098	210,201	-19%	233,068	11%	211,461	-9%		
Oct.	242,017	210,187	-13%	234,993	12%	209,986	-11%		
Nov.	227,482	219,132	-4%	229,995	5%	198,884	-14%		
Dec.	218,404	215,833	-1%	213,918	-1%	195,273	-9%		

Source: ALIC Monthly Statistics

Table 6-A: Japanese Total Beef Imports, Chilled and Frozen Combined/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. – Dec.)					Year To Date (Jan. – Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	517,231	514,186	534,255	4%	100%	242,566	236,991	-2%
Australia	338,744	318,400	285,923	-10%	54%	135,579	129,125	-5%
United States	120,605	131,921	186,056	41%	35%	75,295	85,988	14%
New Zealand	29,739	31,412	29,429	-6%	6%	15,928	13,619	-14%
Mexico	17,406	20,450	19,571	-4%	4%	10,446	3,432	-67%
Canada	10,179	11,468	12,691	11%	2%	4,985	4,546	-9%
Others	558	535	585	9%	0%	333	281	-16%

Source: Global Trade Atlas: (Japan Ministry of Finance)

Unit: U.S. dollar per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg.	06/2013	06/2014	% Chg.
World	5,115	5,372	5,088	-5%	5,253	5,280	1%
United States	5,701	6,378	5,592	-12%	5,960	5,788	-3%
New Zealand	5,125	5,321	5,304	0%	5,310	5,432	2%
Australia	4,967	5,008	4,835	-3%	4,965	4,961	0%
Mexico	4,146	4,768	4,259	-11%	4,238	5,372	27%
Canada	4,754	5,146	4,091	-20%	4,308	4,054	-6%

Source: Global Trade Atlas: (Japan Ministry of Finance)

Table 6-B: Japanese Beef Imports, Chilled Cuts/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	213,400	212,425	212,305	0%	100%	104,722	101,386	-3%
Australia	139,764	128,688	115,650	-10%	54%	57,896	56,820	-2%
United States	61,916	71,605	86,297	21%	41%	41,525	40,077	-3%
New Zealand	7,531	7,975	6,610	-17%	3%	3,663	2,770	-24%
Mexico	1,280	1,732	2,204	27%	1%	873	1,080	24%
Canada	2,909	2,423	1,486	-39%	1%	742	609	-18%
Others	0	2	58	2800%	0%	23	30	30%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. dollar per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2012/13)	06/2013	06/2014	% Chg.
World	6,818	7,127	6,827	-4%	6,930	7,020	1%
New Zealand	7,203	7,769	7,981	3%	7,994	7,916	-1%
United States	7,074	7,571	7,195	-5%	7,309	7,656	5%
Mexico	6,317	6,240	6,858	10%	7,553	7,102	-6%
Canada	7,376	7,413	6,786	-8%	6,909	7,038	2%
Australia	6,677	6,847	6,477	-5%	6,575	6,515	-1%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 6-C: Japanese Beef Imports, Frozen Cuts/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	303,831	301,761	321,949	7%	100%	137,844	135,605	-2%
Australia	198,979	189,712	170,273	-10%	53%	77,683	72,305	-7%
United States	58,689	60,316	99,758	65%	31%	33,770	45,911	36%
New Zealand	22,207	23,437	22,819	-3%	7%	12,264	10,850	-12%
Mexico	16,126	18,717	17,367	-7%	5%	9,573	2,352	-75%
Canada	7,270	9,045	11,205	24%	3%	4,243	3,937	-7%
Others	560	534	527	-1%	0%	311	250	-20%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. dollar per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2012/13)	06/2013	06/2014	% Chg.
World	3,919	4,137	3,942	-5%	3,979	3,978	0%
New Zealand	4,420	4,489	4,528	1%	4,508	4,798	6%
United States	4,252	4,962	4,206	-15%	4,302	4,158	-3%
Mexico	3,974	4,632	3,929	-15%	3,936	4,578	16%
Canada	3,705	4,538	3,734	-18%	3,853	3,592	-7%
Australia	3,767	3,760	3,720	-1%	3,766	3,739	-1%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 6-D: Japanese Beef Imports, Prepared and Processed Products/CIF Price YTD

Unit: Metric ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	11,715	9,548	6,503	-32%	100%	3,141	3,835	22%
Australia	5,486	5,534	4,847	-12%	75%	2,204	2,743	24%
China	2,822	1,983	1,148	-42%	18%	655	663	1%
New Zealand	421	431	256	-41%	4%	159	206	30%
Others	2,986	1,600	252	-84%	4%	123	223	81%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. dollars per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	06/2013	06/2014	% Chg.
World	6,802	7,643	6,719	-12%	7,275	6,900	-5%
New Zealand	16,610	16,158	13,054	-19%	13,514	10,677	-21%
China	7,052	8,072	8,426	4%	8,118	6,965	-14%
Australia	6,195	6,468	5,678	-12%	6,146	5,613	-9%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 6-E: Japanese Beef Imports, Edible Meat and Offal/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)			% Chg. (2013/12)	2013 Share	Year To Date (Jan. - Jun.)		
	2011	2012	2013			06/2013	06/2014	% Chg.
World	44,192	43,325	59,164	37%	100%	26,911	28,544	6%
United States	17,186	16,358	30,794	88%	52%	13,023	15,382	18%
Australia	17,972	17,890	19,246	8%	33%	9,076	8,582	-5%
New Zealand	3,666	3,810	3,900	2%	7%	2,307	2,575	12%
Canada	2,052	1,668	2,469	48%	4%	980	909	-7%
Mexico	2,375	2,645	1,997	-24%	3%	1,146	734	-36%
Others	941	954	758	-21%	1%	379	362	-4%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 7-A: Japanese Total Pork Imports, Chilled and Frozen Cuts Combined/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	793,096	778,804	738,451	-5%	100%	360,201	397,485	10%
United States	323,750	313,860	281,144	-10%	38%	141,246	137,130	-3%
Canada	174,004	172,614	142,241	-18%	19%	66,770	72,749	9%
Denmark	130,723	116,742	113,951	-2%	15%	54,892	65,544	19%
Mexico	41,275	45,630	59,379	30%	8%	26,146	32,022	22%
Spain	24,176	26,303	33,986	29%	5%	15,415	26,243	70%
Chile	28,956	28,918	29,522	2%	4%	14,232	14,807	4%
Poland	15,590	21,727	23,172	7%	3%	14,862	5,903	-60%
Netherlands	6,164	6,999	13,082	87%	2%	4,545	8,443	86%
Hungary	14,827	15,039	11,332	-25%	2%	7,463	6,544	-12%
Austria	9,245	9,384	9,645	3%	1%	3,602	7,710	114%
France	11,249	8,614	7,680	-11%	1%	4,166	7,085	70%
Germany	238	789	4,618	485%	1%	1,644	3,847	134%
Ireland	8,740	7,082	3,808	-46%	1%	2,943	4,781	62%
Italy	1,413	1,933	2,197	14%	0%	997	3,000	201%
Others	2,746	3,170	2,694	-15%	0%	1,278	1,677	31%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	06/2013	06/2014	% Chg.
World	6,589	6,584	5,414	-18%	5,523	5,301	-4%
Australia	7,113	7,008	5,884	-16%	5,940	5,584	-6%
Spain	6,826	6,809	5,604	-18%	5,710	5,408	-5%
Italy	6,793	6,743	5,598	-17%	5,709	5,207	-9%
Hungary	6,583	6,623	5,535	-16%	5,608	5,147	-8%
Mexico	6,640	6,610	5,462	-17%	5,574	5,425	-3%
France	6,587	6,595	5,458	-17%	5,590	5,125	-8%
Chile	6,591	6,577	5,418	-18%	5,500	5,176	-6%
Poland	6,536	6,572	5,413	-18%	5,472	5,124	-6%
United States	6,564	6,564	5,404	-18%	5,508	5,410	-2%
Canada	6,598	6,580	5,397	-18%	5,518	5,332	-3%
Ireland	6,540	6,620	5,386	-19%	5,494	4,956	-10%
Denmark	6,585	6,577	5,379	-18%	5,502	5,105	-7%
Finland	6,586	6,573	5,368	-18%	5,493	5,142	-6%
Austria	6,583	6,609	5,335	-19%	5,482	5,117	-7%
Germany	6,720	6,534	5,333	-18%	5,469	5,118	-6%
Netherlands	6,569	6,548	5,323	-19%	5,448	5,117	-6%

Source: Global Trade Atlas (Japan Ministry of Finance)



Table 7-C: Japanese Pork Imports, Frozen Cuts/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2012/13)	2013 Share	06/2013	06/2014	% Chg.
World	538,679	518,104	444,408	-14%	100%	222,267	244,040	10%
Denmark	130,699	116,742	113,951	-2%	26%	54,892	65,544	19%
United States	141,160	131,179	82,651	-37%	19%	45,422	38,182	-16%
Canada	111,672	103,595	55,248	-47%	12%	28,828	23,801	-17%
Mexico	32,086	36,885	50,975	38%	11%	22,097	26,497	20%
Spain	24,150	26,280	33,960	29%	8%	15,399	26,228	70%
Chile	28,913	28,907	29,522	2%	7%	14,232	14,807	4%
Poland	15,590	21,727	23,172	7%	5%	14,862	5,903	-60%
Netherlands	6,164	6,999	13,082	87%	3%	4,545	8,443	86%
Hungary	14,827	15,038	11,329	-25%	3%	7,460	6,544	-12%
Austria	9,245	9,371	9,645	3%	2%	3,602	7,710	114%
France	11,225	8,593	7,663	-11%	2%	4,157	7,078	70%
Germany	238	789	4,618	485%	1%	1,644	3,847	134%
Ireland	8,740	7,082	3,808	-46%	1%	2,943	4,781	62%
Italy	1,410	1,930	2,195	14%	0%	996	2,999	201%
Others	2,560	2,987	2,589	-13%	1%	1,188	1,676	41%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollars per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2012/13)	06/2013	06/2014	% Chg.
World	6,593	6,596	5,423	-18%	5,538	5,182	-6%
Spain	6,809	6,796	5,591	-18%	5,693	5,399	-5%
Italy	6,744	6,720	5,575	-17%	5,690	5,195	-9%
Hungary	6,583	6,622	5,529	-17%	5,599	5,147	-8%
Mexico	6,653	6,620	5,473	-17%	5,585	5,399	-3%
France	6,558	6,563	5,423	-17%	5,557	5,108	-8%
Chile	6,591	6,577	5,418	-18%	5,500	5,176	-6%
Poland	6,536	6,572	5,413	-18%	5,472	5,124	-6%
Canada	6,596	6,582	5,409	-18%	5,538	5,050	-9%
United States	6,558	6,583	5,409	-18%	5,540	5,187	-6%
Ireland	6,540	6,620	5,386	-19%	5,494	4,956	-10%
Denmark	6,585	6,577	5,379	-18%	5,502	5,105	-7%
Austria	6,583	6,608	5,335	-19%	5,482	5,117	-7%
Germany	6,720	6,534	5,333	-18%	5,469	5,118	-6%
Netherlands	6,569	6,548	5,323	-19%	5,448	5,117	-6%

Source: Global Trade Atlas (Japan Ministry of Finance)



Table 7-D: Japanese Pork Imports, Prepared and Processed Products/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. – Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	171,549	190,030	202,189	6%	100%	99,234	111,737	13%
United States	110,054	116,612	129,339	11%	64%	63,343	75,560	19%
China	25,178	30,909	25,079	-19%	12%	12,402	11,722	-5%
Canada	14,598	15,227	18,344	20%	9%	8,864	11,394	29%
Thailand	7,345	8,309	8,386	1%	4%	4,204	3,607	-14%
Mexico	2,108	5,812	5,419	-7%	3%	2,778	2,439	-12%
Chile	5,163	5,326	5,324	0%	3%	3,030	1,518	-50%
Others	7,103	7,835	10,298	31%	5%	4,613	5,497	19%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	06/2013	06/2014	% Chg.
World	4,225	4,249	3,857	-9%	3,782	4,019	6%
Thailand	8,243	8,632	8,150	-6%	7,914	8,563	8%
China	5,533	5,956	4,920	-17%	5,111	4,939	-3%
Mexico	3,677	3,607	3,956	10%	3,947	4,004	1%
United States	3,540	3,386	3,279	-3%	3,187	3,557	12%
Canada	3,263	3,237	2,819	-13%	2,658	3,192	20%
Chile	2,572	2,557	2,405	-6%	2,180	3,225	48%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 7-E: Japanese Pork Products Imports, Sausages/CIF Price YTD

Unit: Metric Ton (Customs Clearance Basis)								
Partner Country	Calendar Year (Jan. - Dec.)					Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	2013 Share	06/2013	06/2014	% Chg.
World	45,702	51,179	47,692	-7%	100%	23,154	20,659	-11%
China	23,054	24,253	18,589	-23%	39%	9,032	7,679	-15%
United States	9,231	10,651	12,035	13%	25%	5,546	5,167	-7%
Thailand	7,796	8,935	9,951	11%	21%	5,189	4,169	-20%
Brazil	1,567	2,337	2,875	23%	6%	1,358	1,797	32%
Others	4,054	5,003	4,242	-15%	9%	2,029	1,847	-9%

Source: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollars per Metric Ton							
Partner Country	Calendar Year (Jan. - Dec.)				Year To Date (Jan. - Jun.)		
	2011	2012	2013	% Chg. (2013/12)	06/2013	06/2014	% Chg.
World	5,505	5,690	5,302	-7%	5,258	5,272	0%
United States	5,390	5,428	5,255	-3%	5,184	5,344	3%
China	5,375	5,695	5,235	-8%	5,244	5,117	-2%
Thailand	5,360	5,489	5,090	-7%	5,027	4,937	-2%
Brazil	3,848	4,073	4,019	-1%	3,974	4,173	5%

Source: Global Trade Atlas (Japan Ministry of Finance)

Table 8: Japanese Year Beginning Livestock Inventory (As of February 1 Each Year)

Unit: 1,000 Farms/Head								
Historic Series of Japanese Cattle Inventory								
	2010	2011	2012	% Chg.	2013	% Chg.	2014	% Chg.
Number of Beef Cattle Farms	74.4	69.6	65.2	-6%	61.3	-6%	57.5	-6%
Beef Cattle (Wagyu and Other)	1,924	1,868	1,831	-2%	1,769	-3%	1,716	-3%
Dairy Cattle for Beef	421	412	393	-5%	376	-4%	368	-2%
F-1 Cross Bred Cattle	547	483	499	3%	498	0%	484	-3%
Sub Total Dairy & F-1 Cattle for Beef	968	895	892	0%	873	-2%	851	-3%
<b>Total Beef Cattle Raised</b>	<b>2,892</b>	<b>2,763</b>	<b>2,723</b>	<b>-1%</b>	<b>2,642</b>	<b>-3%</b>	<b>2,567</b>	<b>-3%</b>
Number of Dairy Cattle Farms (Female)	21.9	21.0	20.1	-4%	19.4	-3%	18.6	-4%
Total Dairy Cow and Heifer Raised	1,484	1,467	1,449	-1%	1,423	-2%	1,395	-2%
<b>Total Cattle Raised</b>	<b>4,376</b>	<b>4,230</b>	<b>4,172</b>	<b>-1%</b>	<b>4,065</b>	<b>-3%</b>	<b>3,962</b>	<b>-3%</b>
Historic Series of Japanese Swine Inventory								
	2010 (see Note)	2011	2012	% Chg.	2013	% Chg.	2014	% Chg.
Number of Swine Farms	N.A.	6.0	5.8	-3%	5.6	-5%	5.3	-5%
Number of Hogs Raised for Fattening	N.A.	8,186	8,145	-1%	8,106	0%	8,020	-1%
<b>Total Swine Raised</b>	<b>N.A.</b>	<b>9,768</b>	<b>9,735</b>	<b>0%</b>	<b>9,685</b>	<b>-1%</b>	<b>9,537</b>	<b>-2%</b>

Source: MAFF Livestock Statistics

Note: Due to Agricultural Census to be conducted every five year, only the cattle inventory data for the year beginning of 2010 was announced, but for the swine inventory, statistical data collection was not conducted.